

Higher Education

It's Worth the Price

Take a deep breath and we'll talk about the costs of college. I have a student in the system, too. First of all, you can let the breath out now, and know that this is an investment in the future, and a good one at that. According to the U.S. Census Bureau, for example, an individual with a Bachelor's degree will earn \$900,000 more over their lifetime than someone with only a high school diploma. If you are a parent, higher education gives you the security of knowing your child will have a much better chance of succeeding in life when armed with a degree. If you are a child, know that higher education is your key to open or enable more opportunity in your future. Remember one thing, your education is ongoing and does not formally stop with a certificate or a degree. In today's world economy, flexibility and retraining are survival necessities.

What are the Costs?

Tuition, fees, and books are the very direct costs. You still have to live, so a chunk of money goes to housing, food, and other expenses like transportation, utilities (phone, electricity, etc.), clothing, entertainment and the like. Many students attend a school that is close so they can save the housing and food expenses by living at home. Others, of course, move away to school in another city or across the nation. Wherever you attend, you have basic living expenses, so let's look at the direct education costs.

Are you going to a private school or a public university? It makes a difference. The average cost (tuition, fees, room and board) for private universities are more than double a public four-year school. Having said that, don't immediately eliminate those private schools from your list. We're just throwing out some information here, and your decision on where to go to school will take much more time than it takes to read this article. Obviously, some universities are better than others, or at least their costs are higher. You must make that decision but "afford" as much as you

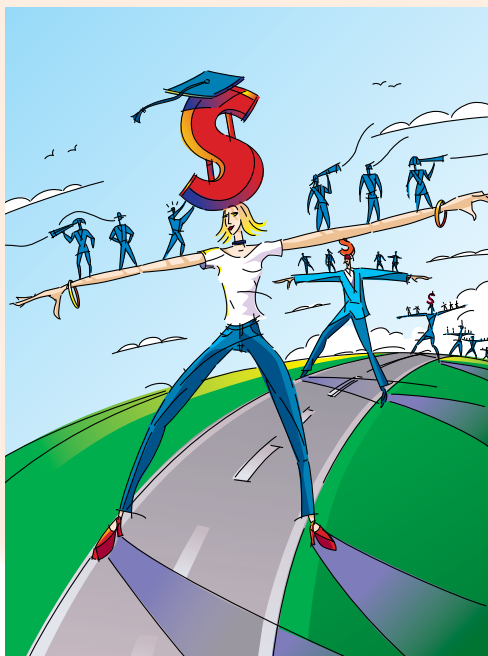
can, and check out the ranking of the program of study at the universities across the country. Of course, that assumes you can get into the school. Some schools have no requirements where others, like the Ivy League schools, only admit the very best students.

In Utah – What are the Costs?

The table shows a comparison of the costs of tuition and fees for Utah schools. Just looking at resident tuition, the range for the three private universities is \$22,374 for Westminster to \$2,600 for LDS Business College. On the public side, the University of Utah is the highest with the one year tuition and fees at \$4,987. The lowest is \$2,161 at the College of Eastern Utah.

Outside of Utah

Do you have a case of sticker shock in the costs? And that's just tuition and fees for Utah institutions. Here is an eye opener, take a look at the average costs for public 4-year colleges around the nation for the 2006-2007 school year. The Utah average cost was \$3,891 per year. Of those 39 state and areas reporting in the College Board study, only four were cheaper. The national average was \$5,836. Does that make you feel better? I didn't think so.



How do You Pay for College?

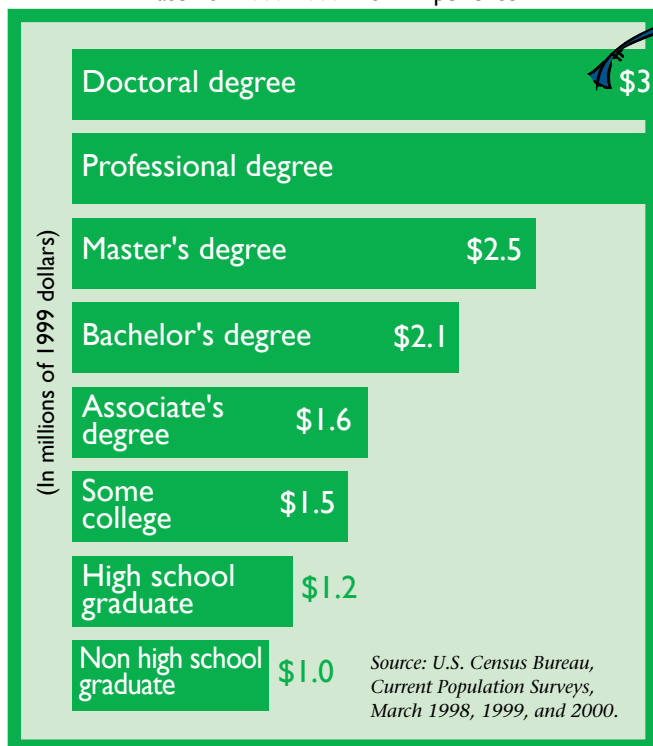
Sources include parents, scholarships and grants, financial aid, direct loans, tax deferred savings plans, and part-time employment.

In Closing

The investment in education is worth it. Figure out a way to make it happen. Education affects individuals and all of society in a very positive way. 📖

See the Utah Mentor's web site for more information: www.utahmentor.org.

Synthetic Work-Life Earnings Estimates for Full-Time,
Year-Round Workers by Educational Attainment
Based on 1997-1999 Work Experience



Public, four-year colleges
(not including room and board)
2006-2007 • Ranked by state

Vermont	\$9,800
Ohio	\$9,357
New Hampshire	\$9,114
Illinois	\$8,133
South Carolina	\$7,916
Massachusetts	\$7,585
Minnesota	\$7,495
Delaware	\$7,410
Connecticut	\$7,140
Maine	\$6,583
Virginia	\$6,558
Indiana	\$6,555
Missouri	\$6,531
Wisconsin	\$6,044
Texas	\$5,940
Iowa	\$5,900

U.S. Average \$5,836

Kentucky	\$5,758
Washington	\$5,617
Oregon	\$5,576
Arkansas	\$5,298
Nebraska	\$5,224
Tennessee	\$4,974
South Dakota	\$4,940
Alabama	\$4,915
Arizona	\$4,676
Colorado	\$4,646
California	\$4,560
Hawaii	\$4,257
Alaska	\$4,195
Idaho	\$4,159
West Virginia	\$4,152
North Carolina	\$4,063
New Mexico	\$3,985
Georgia	\$3,913
Utah	\$3,891
Wyoming	\$3,515
Florida	\$3,336

D.C. \$3,210

Puerto Rico \$1,396

Source: College Board
http://www.collegeboard.com/prod_downloads/press/cost06/06-pricing_charts.xls

Tuition and fees

Utah Mentor "Facts at a Glance 2006-2007"

Brigham Young University*	\$3,840
College of Eastern Utah	\$2,161
Dixie State College	\$2,728
LDS Business College*	\$2,600
Salt Lake Community College	\$2,536
Snow College	\$2,262
Southern Utah University	\$3,796
University of Utah	\$4,987
Utah College of Applied Technology	**
Utah State University	\$4,199
Utah Valley State College	\$3,528
Weber State University	\$3,664
Westminster College	\$22,374

*LDS members, non-LDS higher.

**Tuition and fees based on instruction hours. Costs vary by programs and training due to industry standards or equipment/material needs.

Source: Utah Mentor. <http://www.utahmentor.org/getfocused/info/UtahMentorUtahCouncilGuidebook.pdf>. Pg 18.